Koenings' Reeded Edge Half Newsletter #47

March 15, 2023

Dear Reeded Edge Half Collector:

My mission in the next 23 months is to educate collectors further in the study of Reeded Edge Halves. A few of my goals are listed below:

1. Report the Top 25 Rarest die marriages, monthly.
2. Report the results of recent auction sales of R-4 and rarer die marriages
3. Have photos of interesting die stages
4. Complete a 3rd Reeded Edge Half Dollar Census by November 2024
5. Write another book on Reeded Edge Half Dollars this year (2023)

Last month's Newsletter #46 provided you with large photos and information on the 1838 GR-1 die marriage. It was one of the easiest 1838 die marriages to attribute resulting in a large number of collectors reporting it for my 2021 Reeded Edge Half Census. However, it also had the 2nd lowest average grade for the year 1838 with only 1838 GR-16 having a lower grade average.

Top 25 Rarest Reeded Edge Half Dollars (Cont.)

1837 GR-21 (23rd Rarest)

In 2012, Dick Graham listed the 1837 GR-21 die marriage as R-2 (501 to 1,000 known) and reported a census of 67, 64, 64, 63, 62, 62, 62 and 58. In my 2021 Census of Reeded Edge Halves, I had 63, 62, 58, 58, 55, 53, 30, 30 and 25. I now rate it as R-3+ (201 to 300 known).

It appears that investors and year set collectors have picked up most of the mint state specimens prior to 2012.

A search of Stacks and Bowers Archives found only 3 specimens of 1837 GR-21 listed as follows:

1. PCGS XF45, November 14, 2017, for $288
2. NGC MS65+, March 6, 2016, for $10,575
3. NGC AU58, November 10, 2015, for $776.68

A search of Heritage Archives found only 4 specimens of 1837 GR-21 listed as follows:

1. NGC MS63, January 11, 2023, for $2,280
2. NGC SP65, August2, 2017, for $52,875
3. NGC MS65 Specimen, October 27, 2014, for $25,850
4. PCGS MS63, April 4, 2017. For $3,290

1837 GR-21 Raw AU details Obverse, Early Die Stage (with circles)

This obverse was previously used on 1837 GR-20 die marriage. The 7 in the date is higher than the 183 and it has recutting under the horizontal bar (see lower circle). There is a die line in curl (see upper circle). The above photo is not typical of 1837 GR-21's as most will show stretched stars and there is normally not a depression between the dentils and the rim.

1837 GR-21 PCGS MS63 Reverse, Early Die Stage (with circles) (Photo Courtesy of Heritage)

The above photo shows an Early Die Stage with all dentils showing. It also shows a very prominent dot below O in OF (see small circle) and a die line up thru TE (see larger circle) and a horizontal die line thru 50 (see bottom circle).

1837 GR-21 PCGS AU58 Obverse, Very Late Die Stage (Photo Courtesy of Heritage)

The above photo shows a Very Late Die Stage with almost every star stretched. The die line thru the curl is weak on this illustration.

1837 GR-21 NGC AU58 Reverse, Very Late Die Stage (Photo Courtesy of Heritage)

The above photo shows a Very Late Die Stage with the dentils almost completely missing. The dot below O of OF is still present but the die line up thru TE appears to be gone and the die line thru 50 appears to have faded out. All letters in UNITED STATES OF AMERICA appear to be stretched.

Final Thoughts on 1837 GR-21

I do not know how Dick Graham found so many high-grade specimens of 1837 GR-21 or why in my 2021 Census there were so few reported. On March 5, I bought an 1837 GR-21 with Raw AU details on eBay only because it had full dentils and sharp stars for my die stage collection. I believe all collectors should collect at least Early Die Stage, Middle Die Stage and Late Die Stage of each die marriage. There are several Prime stages of R-1 die marriages that are extremely rare.

Next month I will present the 22nd Rarest Die Marriage (1837 GR-19). I have it rated as R-3+. This die marriage will be missing from most collections only because the diagnostics can only be seen on higher grade specimens.

Recent Sales

I have been watching a coin on eBay for the last 2 months. It was an NGC UNC details 1839 GR-8 that had GR-8 on the label and had Normal Rotation. The previous owner was asking $1,499. It had some toning in the letters. Someone bought it on March 10 and I think it may prove to be a good buy as it appears to be in the top 5 census and will eventually be rated R-5. So far, I only have records of about 24 specimens with Normal Rotation.

Additional Commentary

Last month, M.S. emailed me and said he was ready to start collecting Reeded Edge Halves. In my last census (2021) he reported having:

1. 1836 GR-1 in XF40
2. 1837 GR-16 in XF45
3. 1838 GR-2 in AU55
4. 1839 GR-7 in AU50 and
5. 1839-O GR-1 in VF30

He also said he bought 2 of my coins in the November 2021 Stacks and Bowers Auction. They were:

1. 1838 GR-5 that was NGC ship wrecked but could be verified by inserting a grade of 60
2. 1839 GR-2 in PCGS XF details

What an excellent start. Since 4 die marriages are impossible to find, he needs only 5 die marriages that might be a little expensive (1837 GR-5, 1839 GR-3, 1839-O GR-4 Normal, 1839-O GR-4 Medallic and 1839-O GR-5) in order to make the Top 5 collections, provided he finds the remaining 36 Most Common unattributed.

Special Commentary

Last month, I bought 2 very special coins. The first is an 1839 GR-2 in NGC AU details as seen below:

1839 GR-2 NGC AU details, Very Late Die Stage with CUD

The die break in the dentils of the above coin, is the longest I have ever seen. It starts at the rim above T2 and travels past the CUD over R and ends between the Top 2 arrowheads. I bought this in a Heritage Coin Auction on February 14, 2023 for $499.70. I found my first 1839 GR-2 in August 2010. Although it didn't have a CUD, it did have a die break through the dentils over R. I now own at least 4 **different** die stages of 1839 GR-2. Only 11 were reported in 2021.

The second coin that I bought last month was an 1839 WB-1 in Raw VF details VLDS as seen below:

1839 WB-1 Raw VF details, Very Late Die Stage

Although the above coin might not look great to you, it was fantastic for me since it was basically the 7th die marriage of 7 known for the year 1839 Liberty Seated Half Dollars. The above coin clearly shows the bisecting die crack from R in AMERICA, continuing through the shield and the lowest olive leaf to the rim. The journey began on August 10. 2022 when I bought a very attractive 1839 WB-6 in PCGS XF45 and thought to myself "I wonder if I can find all 7 die marriages in PCGS XF45?". On March 5, 2023, I purchased the above coin and completed the set. They all aren't PCGS XF45 but nice enough to be included in a new book I am writing.

Since I already own all 8 of the 8 known die marriages for Reeded Edge Halves, I believe I am the only person that owns all 15 die marriages for the year 1839.

New Books

Many of you purchased my first book "Reeded Edge Half Dollars, 1836 to 1839, R-4 to R-8 Die Varieties". I had 100 copies printed in February 2018 and it was sold out by December 2019.

Now that I have completed my study on 1839's more or less (it is a work in progress, I may still add certain die stages of Liberty Seated Half Dollars), I am now ready to concentrate more on new books. Currently there are 4 books planned (approximately 200 copies each).

The first book "**1839**" will have about 82 pages. It will show all 15 die marriages and include approximately 31 different die stages including 3 different specimens of 1839 GR-8, Greatly Rotated, one specimen of GR-8 with Normal Rotation and one specimen of GR-8 with a die break on the reverse. There will be about 62 photos in this book. After printing 31 specimens, obverse and reverse, side by side, I now see that several will need to be replaced with better photos. Once I get through that hurdle, I will then be able to finish writing the book.

The second book "**1838**" will have about 120 pages and will be printed after I have sold at least 100 copies of "1839". I will begin preliminary work after I print the 1839 book.

The 3rd book "**Type I, 1836 to 1837**" will have about 192 pages and will be printed after I have sold at least 100 copies of "1838".

The 4th book "**1838-O and 1839-O**" will have about 62 pages.

It may be possible for me to have the first book printed in the next 3 or 4 months or less. Others will take much longer.

Closing Comments

Now that I have found all 7 die marriages of 1839 Liberty Seated Halves, I am ready to move forward on my books. I could use some help with photography. Anyone that lives in the Los Angeles -Riverside Area that is very familiar with photography and with computers, I could use your help to speed up the printing process.

If you would like to be part of the book making process, please email me at:

bustcoin1@verizon.net

JRCS

I strongly recommend that all collectors join JRCS. JRCS publishes its J R Journal normally about 3 times a year. There is so much you can learn from the many articles that are published, including New Discoveries, Census Information on early silver issues, mint processes, die stage information and more. Membership is just $25 per year. Anyone interested may contact W. David Perkins at wdperki@attglobal.net .

LSCC

I also strongly recommend that collectors interested in Liberty Seated Coins join LSCC. LSCC publishes its Gobrecht Journal 3 times a year by Greg Johnson and John Frost. They also have their E-Gobrecht Monthly Newsletter that is published by Paul Kluth. Membership is just $30 per year. Anyone interested may contact Jeff Ball at jeffballphoto@gmail.com .